

RISK MANAGEMENT IN THE NATIONAL BUDGET AND SUSTAINABLE NATIONAL ECONOMIC DEVELOPMENT

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Purpose – The purpose of the article is to analyze and discuss the development of the risk management in the Lithuania National Budget. Analyze interdependence between risk management in the Lithuania National Budget and Sustainable National Economic development.

Design/methodology/approach - Contribution use general scientific methods, especially analysis, synthesis, comparison, induction and deduction. Essential sources of information were professional publications, data of state Statistics Department, Budget Law, the Ministry of Finance documents, Government resolutions. In the literature it is possible to find a wide range of approaches to risk management.

Findings. Findings of this article are new information in this area, which can be useful for another research. Effective risk management in the Lithuania National Budget is essential for promoting sustainable Lithuanian economic development. It discusses the main methods of risk management, risk management process. Disclose the importance of risk management and problems of collecting Lithuanian national budget, planning and monitoring costs.

Research limitations/implications – It demonstrates the risk management problems under uncertainty conditions, difficulties in the risk assessment in digital form. In this sense risk assessment is more of an art than a science. The article deals with Lithuanian budget formation, planning and use risk management successfully installed where there are still problematic. Risk management is also designed to protect the employees, customers, and general public from negative events.

Practical implications – In this paper are presented methods and procedures applicable to the risk management process in the Lithuania National Budget. Reveals the success of risk management practices the State Tax Inspectorate automated risk



management system that ensures better budget collection. Article identifies areas requiring of risk management improvement or new methods.

Keywords: Risk Management; National Budget; Sustainable Economic Development.

Research type: research paper.